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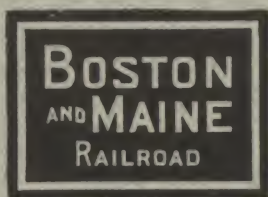
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SECURITY'S  
OFFICE

1932

ONE HUNDREDTH  
ANNUAL REPORT



YEAR ENDED  
DECEMBER 31, 1932

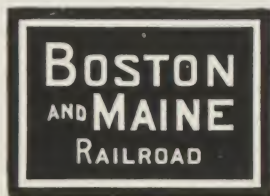
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**1932**

**ONE HUNDREDTH  
ANNUAL REPORT**



**YEAR ENDED  
DECEMBER 31, 1932**

## DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.	EDWARD S. FRENCH, Springfield, Vt.
LOUIS M. ATHERTON, Swampscott, Mass.	ALDUS C. HIGGINS, Worcester, Mass.
WALTER C. BAYLIES, Taunton, Mass.	ERNEST M. HOPKINS, Hanover, N. H.
FRANK P. CARPENTER, Manchester, N. H.	LOUIS K. LIGGETT, Newton, Mass.
HUGH J. CHISHOLM, Portland, Maine.	ROY L. PATRICK, Burlington, Vt.
T. JEFFERSON COOLIDGE, Manchester, Mass.	W. RODMAN PEABODY, Milton, Mass.
WILLIAM DEXTER, Boston, Mass.	THOMAS N. PERKINS, Westwood, Mass.
FAIRMAN R. DICK, New York, N. Y.	ROGER PIERCE, Milton, Mass.
HARRY H. DUDLEY, Concord, N. H.	WILLIAM B. SKELTON, Lewiston, Me.
REGINALD FOSTER, Manchester, Mass.	J. DUNCAN UPHAM, Claremont, N. H.
	WILLIAM D. WOOLSON, Springfield, Vt.

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## OFFICERS

Chairman of Board and Executive Committee . . . . .	THOMAS N. PERKINS
President . . . . .	EDWARD S. FRENCH
Vice-President and Clerk of Corporation . . . . .	ARTHUR B. NICHOLS
Vice-President — Finance and Accounting . . . . .	W. S. TROWBRIDGE
Vice-President and General Manager . . . . .	J. W. SMITH
Vice-President — Purchases and Stores . . . . .	A. W. MUNSTER
Treasurer . . . . .	C. N. MARLAND
General Counsel . . . . .	A. P. MACKINNON
General Freight Traffic Manager . . . . .	J. W. RIMMER
Passenger Traffic Manager . . . . .	W. O. WRIGHT
Chief Engineer . . . . .	W. J. BACKES

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Transfer Agent in Boston for all classes of stock, Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

Transfer Agent in New York for common stock, Guaranty Trust Company, 140 Broadway, New York City.



To the Stockholders of Boston and Maine Railroad:

On behalf of the Board of Directors there is submitted herewith the report for the year ended December 31, 1932.

### ROAD OPERATED

Steam mileage operated December 31, 1932 — 2,085.68; a decrease of 6.90 miles during the year. Boston and Maine tracks between Whitefield Jct. and Lancaster, N. H., and between Wing Road and Fabyan, N. H., were discontinued and trackage rights acquired between Fabyan and Whitefield, N. H., and Waumbek Jct. and Coos Jct., N. H., resulting in a net decrease of 7.34 miles of road operated. There was a net increase of 0.44 miles due to reclassification of tracks.

### INCOME ACCOUNT — CONDENSED

	1932	Increase or Decrease
Operating Revenues .....	\$45,087,753 72	<i>\$12,697,224 05</i>
Operating Expenses .....	32,943,668 15	<i>9,281,932 95</i>
Net Revenue from Operation .....	\$12,144,085 57	<i>\$3,415,291 10</i>
Railway Tax Accruals .....	2,866,976 97	<i>308,479 93</i>
Uncollectible Revenues .....	2,705 87	<i>9,823 76</i>
Railway Operating Income .....	\$9,274,402 73	<i>\$3,096,987 41</i>
Equipment and Jt. Fac. Rents — Net Dr. ....	1,908,059 19	<i>568,563 03</i>
Net Railway Operating Income .....	\$7,366,343 54	<i>\$2,528,424 38</i>
Other Income .....	1,311,172 32	<i>46,504 78</i>
Total Income .....	\$8,677,515 86	<i>\$2,574,929 16</i>
Deductions:		
Rental Payments .....	\$1,147,954 60	<i>\$ 7,400 34</i>
Interest on Debt .....	6,539,840 03	<i>43,301 77</i>
Other Deductions .....	189,061 72	<i>49,010 91</i>
Net Income .....	\$800,659 51	<i>\$2,576,620 36</i>
Income Applied to Sinking Funds .....	\$187,428 13	<i>\$9,341 50</i>
Dividends: .....	—	<i>4,022,205 40</i>
Total Appropriations of Net Income .....	\$187,428 13	<i>\$4,012,863 90</i>
Balance .....	\$613,231 38	<i>\$1,436,243 54</i>

Italics indicate decrease.

### OPERATING REVENUES

Freight Revenue was \$29,784,948.85, a decrease of \$8,073,242.13, or 21.32%. Tons of freight carried during the year were 13,018,933, a decrease of 3,705,596.

Passenger Revenue was \$8,109,168.47, a decrease of \$3,335,866.84, or 29.15%. Number of Local and Commutation Passengers carried decreased 4,277,288, or 20.0%. Number of Interline Passengers carried decreased 313,253, or 28.8%.

Mail Revenue decreased \$79,283.94, or 5.19%.

Other Transportation Revenue decreased \$399,780.84, or 11.78%, of which \$27,598.19 was in Other Passenger Train, \$214,700.33 in Milk, \$87,080.93 in Switching and \$51,119.73 in Other Freight Train.

Express Revenue decreased \$563,342.75, or 38.74%.

Incidental Revenue shows a decrease of \$228,162.43, or 11.45%, of which \$64,618.03 was in Dining and Buffet service, \$42,164.47 in Station and Train Privileges, \$38,902.95 in Miscellaneous Revenue, \$32,094.43 in Demurrage and \$26,205.88 in Rents of Buildings and Other Property. Joint Facility revenue decreased \$17,985.65.

(For detail of Income Account see page 12)

## OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$2,964,342.81. Decreases were general throughout the group although the major reductions were made in the roadway and track accounts. It was possible to make these savings by reason of the large expenditures for heavier rail, stone ballast, treated ties and new bridges during the few years preceding 1932. Expenditures for removing snow and ice were near to the low record of the last dozen years, the year 1928 being the only one to show a lower figure than that for the current year.

Expenses for Maintenance of Equipment decreased \$1,182,689.15. The repair program for the year has been confined to providing equipment commensurate with the volume of traffic moving and service has been and is protected by a substantial margin.

Traffic Expenses decreased \$175,867.28.

Transportation Expenses decreased \$4,527,144.24. Station expenses, yard operating costs and train service expenses were substantially reduced. A new record of gross ton miles per train hour was achieved in spite of a further sharp reduction in traffic volume. Unit costs were considerably lowered through this efficiency as well as through a decrease in the price of coal purchased for locomotives.

Miscellaneous Expenses decreased \$82,523.56.

General Expenses decreased \$348,819.78.

(For detail of Operating Expenses see pages 14-16 inclusive).

Operating Expenses as a whole were reduced in part through the general wage reduction of 10% effective February 1, 1932 and effective as of October 1, 1932 a further reduction of 10% was voluntarily agreed to by the general and supervisory officers.

Operating results are shown by the following tables of Operating Ratios and Freight Operating Efficiency Items.

## OPERATING RATIOS

	1928	1929	1930	1931	1932
Maintenance of Way and Structures .....	16.30%	18.32%	16.84%	14.66%	12.21%
Maintenance of Equipment .....	17.49%	17.84%	14.74%	14.11%	15.47%
Traffic .....	1.30%	1.40%	1.56%	1.78%	1.89%
Transportation .....	36.18%	34.41%	36.07%	37.75%	38.34%
Miscellaneous Operations .....	.27%	.36%	.43%	.38%	.31%
General .....	3.41%	3.37%	3.78%	4.39%	4.85%
Railway Operating Expenses .....	74.95%	75.70%	73.42%	73.07%	73.07%



## OPERATING EFFICIENCY — FREIGHT

	1928	1929	1930	1931	1932
Average net tons per train .....	613	664	671	645	608
Average car speed per day .....	26.3	28.9	27.4	26.2	22.3
Gross Tons per train .....	1,570	1,710	1,768	1,764	1,692
Gross Ton Miles per train hour .....	18,534	21,015	21,993	22,597	23,031
Pounds coal per 1000 Gross Ton Miles .....	119	113	109	111	109
Net Ton Miles per car day .....	366	402	378	343	287

## RAILWAY TAX ACCRUALS

Tax Accruals decreased \$308,479.93. An increase in City and Town tax accruals of \$166,540.95 was the result of a substantial increase in tax rates. Federal Income and State Tax accruals decreased \$483,566.06 due to the decrease in taxable income and a reduction of taxable valuations in most of the States in which we operate. Miscellaneous Federal taxes such as gasoline, telephones, checks, etc. increased \$8,545.18.

## EQUIPMENT AND JOINT FACILITY RENTS

Equipment rents decreased \$449,451.86. The average number of cars on line daily for the year 1932 showed a reduction to 17,901 against a daily average of 18,920 in 1931. Joint Facility Rents decreased \$119,111.17 resulting from charges in 1931 for retirement of property on the Portland Terminal Company, no similar charges in 1932, credit from retroactive rental bills and estimated taxes covering joint use with the Central Vermont Railway of facilities Brattleboro to White River Junction, Vt.

## OTHER INCOME

Dividend Income decreased \$111,436.50 account of no dividends received in 1932 from the Barre & Chelsea Railroad Co. and Springfield Terminal Railway Company. Income from Unfunded Securities and Accounts increased \$97,411.48 due to credit adjustment of interest during construction on improvement projects. Income from Funded Securities decreased \$19,677.18 resulting from sale or maturity during the year of certain investments.

## DEDUCTIONS FROM GROSS INCOME

Interest on Funded Debt decreased \$243,906.69 due to bonds matured; instalments paid on equipment trust notes; payments on equipment contracts and the issue of Series JJ 4¾% Bonds in April, 1931 to retire bonds of higher interest rate.

Interest on Unfunded Debt increased \$287,208.46 account of interest accruing on short term notes.

## NET INCOME

Out of \$45,087,753.72 of gross operating revenues in 1932, 16.34% was saved for Net Railway Operating Income compared with 17.12% in 1931 although in the latter year gross operating revenues were \$12,697,224.05 greater. Net Income after all charges was \$800,659.51.

## FEDERAL VALUATION

By an order of the Interstate Commerce Commission dated July 12, 1930 received February 13, 1931, the final value for rate making purposes of the Boston and Maine System (excluding the St. Johnsbury & Lake Champlain Railroad and the Montpelier & Wells River Railroad) is fixed at \$230,897,118 as of June 30, 1914. This value brought up to date by adding the net Additions and Betterments since June 30, 1914 makes the value December 31, 1932 \$311,873,519. This does not include value of non-carrier property.

## CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1932, including full-paid negotiable receipts for subscriptions to Prior Preference Stock was 1,046,113 shares, of a par value of \$104,611,300.

Beginning January 1, 1934 and until January 1, 1940, holders of this Company's bonds of Series Q to GG inclusive have the right to exchange such bonds without limit for Prior Preference stock dollar for dollar in amounts of \$500 and multiples thereof. In order that the Railroad may be in position to carry out such exchange, stockholders will be asked at their annual meeting to authorize the issue of 163,460 shares of Prior Preference stock.

## CHANGES IN FUNDED DEBT

Funded Debt on December 31, 1932 amounted to \$149,482,927.59, an increase of \$15,473,544.73 since December 31, 1931.

### New Issues:

B. & M. R.R. Series KK 5% Bonds due Mar. 1, 1952 .....	*	\$6,795,000.00
B. & M. R.R. Series LL 6% Bonds due June 1, 1962 .....	**	12,500,000.00
Contract—New York State E.G.C. Hoosiek, N. Y. ....		54,830.91

<i>Total Increase</i> .....	\$19,349,830.91
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\* Deposited as collateral for loans. \$705,000 held in Treasury.

Total authorized \$7,500,000 — all owned by Railroad.

\*\* Deposited as collateral for loans. \$5,000,000 held in Treasury.

Total authorized \$17,500,000 — all owned by Railroad.

### Matured Funded Debt Paid Off:

Fitchburg R.R. 4½% Bonds due Jan. 1, 1932 .....	\$ 9,000.00
Boston and Lowell R.R. 4% Bonds due Apr. 1, 1932 .....	154,000.00
B. & M. R.R. Series HH 5% Bonds due Mar. 1, 1932 .....	2,400,000.00
Equipment Trust of 1920 6% Gold Notes due Jan. 15, 1932 ..	454,200.00
Equipment Trust of 1922 5½% Gold Certificates due Aug. 1, 1932 .....	121,000.00
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1932	141,000.00
Equipment Trust No. 4, 4½% Gold Certificates due Apr. 1, 1932	125,000.00
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1932 ..	114,000.00
Contract—Standard Steel Car Company .....	290,604.24
Contract—Pullman Car & Mfg. Corp. ....	67,481.94

<i>Total Decrease</i> .....	3,876,286.18
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<i>Net Increase, as above</i> .....	\$15,473,544.73
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## CHANGES IN UNFUNDED DEBT

Short term loans increased during the year \$9,115,237, making total amount borrowed and unpaid at close of year \$11,615,237; of this amount \$6,115,237 was borrowed from Reconstruction Finance Corporation and \$5,500,000 from various banks. Collateral deposited as security for these loans is \$6,795,000 Series KK 5% bonds and \$12,500,000 Series LL 6% bonds.

## FREIGHT TRAFFIC

The decrease in freight traffic is attributable for the most part to general business conditions. Specifically, we have suffered from unregulated and subsidized water and truck competition, particularly in our lumber, potato and coal traffic.



Much time and thought have been and are being given by the Management to the practical coordination of rail and highway facilities in order to provide better service for shippers and receivers of freight and to bring business back to the rails. Pick-up and delivery service was provided at most points on the line of the Railroad and has been extended to cover less-carload business moving between points local to the Boston and Maine Railroad and many points on other lines. Experiments that give promise of some effective result will continue to be made to meet unregulated and subsidized competition.

### **WATERBORNE TRAFFIC**

The number of vessels docked at our Boston piers in 1932 was 475 as compared with 562 the previous year. The decrease in tonnage handled was about 15%. Grain for export showed an increase of 12% over 1931.

### **PASSENGER TRAFFIC**

Passenger revenues continued to decline and at a higher rate than during the previous year. Aside from business conditions, the use of the private automobile was the major factor in this decline. Passenger train mileage was reduced where it could be done without inconvenience to the public.

A greater quantity of milk was carried in 1932 than in the previous year but because of reductions in rates and a larger proportion of milk being shipped in carload lots, there was a reduction in revenue amounting to 9%.

Express revenues have been especially affected by truck competition.

### **INDUSTRIAL AND AGRICULTURAL DEVELOPMENT AND REAL ESTATE**

While it has been difficult to attract new industries under the conditions which have existed during the past year, some industries have been located on our rails.

The agricultural development bureau has maintained and broadened its relations with the agricultural departments of the several States, with colleges specializing in agriculture and with co-operative agencies, such as the Grange, the Apple Growers and Milk and Dairy Co-operative Societies in Boston and Maine territory.

There were cancellations in rentals and property leases but enough new rentals were procured so that the total of such rentals for the year 1932 showed a slight increase over the previous year.

### **ADDITIONS AND BETTERMENTS**

Improvement work throughout the year has been kept to a minimum consistent with safety and service.

At Littleton, Mass., a grade crossing of the main line of the Fitchburg Division by a heavily travelled state highway was eliminated by the construction of an overhead bridge, the Railroad paying 50% of the expense.

Of track bridges, 16 were rebuilt, 3 improved and 6 retired and openings filled.

Two overhead bridges were rebuilt.



A new modern signalling system was installed from Boston Yard (Tower H) to Waltham, Mass., with centralized control operated from the latter point. At West Cambridge, an obsolete mechanical interlocking tower and plant controlling the operation of switches and signals at junction of the Fitchburg Division main line and the Watertown, Lexington and Central Massachusetts Branches was retired. An obsolete track arrangement, including slip switches and short turnouts, which has necessitated heavy maintenance expense in recent years and required train operation at restricted speed, was removed and replaced with an improved and simplified track layout, including modern long turnouts and crossovers, permitting operation at full speed on main line and increased speed in movements to and from branches.

7263 tons of new 130 lb. rail were laid on the Fitchburg and Portland Divisions.

The number of cross ties used in maintenance renewals has shown a steady decline in recent years, with marked reductions in the number used during the years 1931 and 1932. The 1932 renewals, which totalled less than 25% of the annual renewals of five years ago, reflect the advantages and economies of the use of creosoted ties commenced in 1924; increase in number, size and weight of tie plates; and practice of making out-of-face renewals in territories newly ballasted, permitting the re-use of ties in other tracks and securing the benefit of additional service life. By use of treated ties during the past eight years, the replacement of untreated ties installed in track in 1924 and 1925 has been avoided. On the basis of past experience, such untreated ties would now be scheduled for renewal. Thus the period has been reached when the economy of the adoption and use of treated ties is reflected in important savings yearly in tie renewal costs.

The present condition of the property after two years of restricted expenditure does not reflect any serious condition of deferred maintenance. The advantages and benefits of the intensive maintenance program pursued during the five year period ended with the year 1930 are reflected in the present condition of the property.

#### **JOINT OPERATION**

By arrangement with the Maine Central Railroad Company, it was possible to discontinue the operation of 19 miles of Boston and Maine track between Wing Road and Fabyan, N. H., and 12 miles between Whitefield Jct. and Lancaster, N. H. Boston and Maine service is operated over the Maine Central tracks between Fabyan and Whitefield and between Waumbek Jct. and Coos Jct.

Effective January 3, 1933 arrangements were made with the Boston and Albany Railroad to operate Boston and Maine trains over the former's tracks between Barre and a point west of Ware, Mass., permitting discontinuance of operation of 17 miles of this Company's Central Massachusetts Branch.

## BOSTON & MAINE TRANSPORTATION COMPANY

Revenues from operation of buses showed a substantial decline. Long haul interstate business was seriously affected by unregulated competition. Discontinuance of unprofitable lines produced a substantial reduction in operating expenses.

Revenues from truck operations declined but operating expenses were reduced sufficiently to show a profit.

While operations of the Transportation Company resulted in a net loss of \$23,581.06 contrasted with a profit in 1931, the continued operation of the Transportation Company permitted the railroad to make very large operating savings.

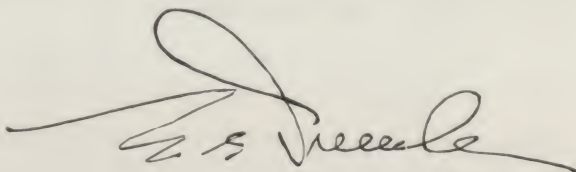
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While the decrease in nearly all business activity during the year was largely responsible for the continuing decline in our gross revenue, a substantial part of this decrease was attributable to unregulated and subsidized highway and water competition. Your Management realizes that this competition is serious and is earnestly advocating the placing of proper regulation upon both these methods of transportation as well as endeavoring to protect our revenue by every other legitimate means.

Because of financial conditions there is at present little pressure for the elimination of grade crossings. It is hoped that the present State laws which place an inequitable proportion of the expense upon the railroads can soon be modified. A joint committee of Railroads and Highway Users, the latter appointed by the National Highway Users Conference, has agreed that railroads should not be required to make capital expenditures for grade crossing elimination in excess of capitalized savings in operating expense resulting therefrom. This agrees with the position which your Management has heretofore taken on this subject.

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I wish to express our appreciation for the earnest and loyal efforts of officers and employees during the past year.

A handwritten signature in dark ink, appearing to read "E. S. Steele", written in a cursive style.

*President.*

February 28, 1933.



# CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1932	Dec. 31, 1931
<b>ROAD AND EQUIPMENT</b>		
Investment in Road .....	\$186,772,029 35	\$185,352,046 51
Investment in Equipment* .....	57,245,845 94	57,391,582 50
<i>Total</i> .....	\$244,017,875 29	\$242,743,629 01
Improvements on Leased Railway Property† .....	16,475,906 97	16,084,612 97
Sinking Funds .....	4,092,706 77	3,905,217 39
Deposits in Lieu of Mortgaged Property Sold .....	26,660 95	35,087 25
Miscellaneous Physical Property .....	1,340,922 94	1,363,520 81
Investments in Affiliated Companies .....	5,163,875 76	4,235,715 57
Other Investments .....	2,331,167 10	2,400,784 27
<i>Total Investments</i> .....	\$273,449,115 78	\$270,768,567 27
<b>CURRENT ASSETS</b>		
Cash .....	\$6,653,724 73	\$2,010,925 96
Cash in Transit — Agents' Remittances .....	231,254 94	323,189 10
Time Drafts and Deposits .....		110,000 00
Special Deposits .....	197,448 35	423,379 25
Loans and Bills Receivable .....	4,700 00	4,700 00
Traffic and Car Service Balances Receivable .....	305,635 49	358,206 49
Net Balance Receivable from Agents and Conductors .....	530,956 51	562,717 11
Miscellaneous Accounts Receivable .....	1,776,457 36	2,538,516 88
Material and Supplies .....	5,346,307 76	4,610,032 94
Interest and Dividends Receivable .....	76,144 27	85,869 43
<i>Total Current Assets</i> .....	\$15,122,629 41	\$11,027,537 16
<b>DEFERRED ASSETS</b>		
Working Fund Advances .....	\$4,953 55	\$6,024 41
Insurance and Other Funds .....	35,000 00	35,000 00
Other Deferred Assets .....	812,679 43	741,337 33
<i>Total Deferred Assets</i> .....	\$852,632 98	\$782,361 74
<b>UNADJUSTED DEBITS</b>		
Insurance Premiums Paid in Advance .....	\$37,247 98	\$64,968 99
Discount on Funded Debt .....	3,515,545 25	3,655,002 61
Other Unadjusted Debits .....	2,926,928 17	3,821,836 43
Securities Issued or Assumed — Unpledged .....	526,500 00	703,500 00
Securities Issued or Assumed — Pledged .....	19,295,000 00	
<i>Total Unadjusted Debits</i> .....	\$26,301,221 40	\$8,245,308 03
<i>Grand Total</i> .....	\$315,725,599 57	\$290,823,774 20

\* Includes \$17,177,801.02 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from leased roads at inception of leases appraised at \$1,585,000.58.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

# CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1932	Dec. 31, 1931
<b>CAPITAL STOCK</b>		
Common Stock — 395,051 Shares .....	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares .....	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares .....	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts) .....	23,138,500 00	23,138,500 00
<i>Total Capital Stock</i> .....	\$104,611,300 00	\$104,611,300 00
Premiums on Capital Stock .....	4,227,040 14	4,227,040 14
<i>Total Capital Stock and Premiums</i> .....	\$108,838,340 14	\$108,838,340 14
<b>LONG TERM DEBT</b>		
Funded Debt Unmatured .....	\$149,482,927 59	\$134,009,382 86
<b>CURRENT LIABILITIES</b>		
Loans and Bills Payable .....	\$11,615,237 00	\$2,500,000 00
Traffic and Car Service Balances Payable .....	1,679,670 33	2,007,382 91
Audited Accounts and Wages Payable .....	2,012,402 59	2,763,238 68
Miscellaneous Accounts Payable .....	375,508 82	269,912 94
Interest Matured Unpaid .....	486,914 50	487,079 50
Dividends Matured Unpaid .....	15,557 06	419,265 81
Funded Debt Matured Unpaid .....	2,300 00	2,800 00
Unmatured Interest Accrued .....	1,421,280 93	1,461,805 49
Unmatured Rents Accrued .....	184,854 17	184,854 17
<i>Total Current Liabilities</i> .....	\$17,793,725 40	\$10,096,339 50
<b>DEFERRED LIABILITIES</b>		
Due to Leased Roads at Expiration of Leases .....	\$209,988 70	\$209,988 70
Other Deferred Liabilities .....	357,492 17	594,514 38
<i>Total Deferred Liabilities</i> .....	\$567,480 87	\$804,503 08
<b>UNADJUSTED CREDITS</b>		
Tax Liability .....	\$725,350 70	\$684,159 37
Premium on Funded Debt .....	4,917 82	6,322 36
Insurance and Casualty Reserves .....	1,220,236 43	1,217,034 67
Accrued Depreciation — Road .....	48,989 64	48,989 64
Accrued Depreciation — Equipment .....	22,533,061 05	20,987,593 09
Accrued Depreciation — Miscellaneous Physical Property .....	576,704 46	532,315 28
Other Unadjusted Credits .....	268,343 80	254,323 68
<i>Total Unadjusted Credits</i> .....	\$25,377,603 90	\$23,730,738 09
<b>CORPORATE SURPLUS</b>		
Additions to Property through Income since June 30, 1907 .....	\$914,931 01	\$4,393,647 88
Funded Debt Retired through Income and Surplus .....	1,929,000 00	1,929,000 00
Sinking Fund Reserves .....	4,214,675 29	4,027,247 16
<i>Total Appropriated Surplus</i> .....	\$7,058,606 30	\$10,349,895 04
Profit and Loss — Balance .....	6,606,915 37	2,994,575 49
<i>Total Corporate Surplus</i> .....	\$13,665,521 67	\$13,344,470 53
<i>Grand Total</i> .....	\$315,725,599 57	\$290,823,774 20

## BONDS GUARANTEED

The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5% Bonds, due March 1, 1944 .....	\$1,328,000 00
Concord & Claremont, N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944 .....	500,000 00
The Peterborough and Hillsborough R. R. First Mortgage 4½ % Bonds due July 1, 1936, owned by Boston and Maine Railroad .....	100,000 00
	\$1,928,000 00



# INCOME ACCOUNT

	Year Ended Dec. 31, 1932	Increase or Decrease
<b>TRANSPORTATION REVENUE,</b>		
Freight .....	\$29,784,948 85	\$8,073,242 13
Passenger .....	8,109,168 47	3,335,866 84
Excess Baggage .....	12,972 64	6,545 86
Mail .....	1,448,897 92	79,283 94
Express .....	890,730 51	563,342 75
Other Passenger Train .....	202,763 07	27,598 19
Milk .....	2,137,902 68	214,700 33
Switching .....	479,640 75	87,080 93
Special Service Train .....	112,934 11	9,538 62
Other Freight Train .....	41,928 15	51,119 73
Water Transfers — Freight .....	4,613 82	3,197 18
<i>Total Transportation Revenue</i> .....	<i>\$43,226,500 97</i>	<i>\$12,451,516 50</i>
<b>INCIDENTAL REVENUE,</b>		
Dining and Buffet .....	\$61,947 51	\$64,618 03
Hotel and Restaurant .....	18,137 66	3,158 55
Station and Train Privileges .....	150,074 85	42,164 47
Parcel Room .....	18,846 29	9,137 01
Storage — Freight .....	105,392 32	11,210 44
Storage — Baggage .....	3,644 23	2,072 25
Demurrage .....	156,601 85	32,094 43
Telegraph and Telephone .....	20,623 80	4,961 63
Grain Elevators .....	44,370 12	11,071 73
Power .....	58,868 65	4,708 52
Rents of Buildings and Other Property .....	587,525 11	26,205 88
Miscellaneous .....	538,623 99	38,902 95
<i>Total Incidental Revenue</i> .....	<i>\$1,764,656 38</i>	<i>\$228,162 43</i>
Joint Facility — Cr. ....	\$98,152 91	\$17,985 65
Joint Facility — Dr. ....	1,556 54	440 53
<i>Total Joint Facility — Operating Revenue</i> .....	<i>\$96,596 37</i>	<i>\$17,545 12</i>
<i>Total Operating Revenues</i> .....	<i>\$45,087,753 72</i>	<i>\$12,697,224 05</i>
<b>OPERATING EXPENSES,</b>		
Maintenance of Way and Structures .....	\$5,504,943 08	\$2,964,342 81
Maintenance of Equipment .....	6,973,835 21	1,182,689 15
Traffic .....	850,506 49	175,867 28
Transportation .....	17,289,911 44	4,527,144 24
Miscellaneous Operations .....	138,203 81	82,523 56
General .....	2,188,590 63	348,819 78
Transportation for Investment — Cr. ....	2,322 51	546 13
<i>Total Operating Expenses</i> .....	<i>\$32,943,668 15</i>	<i>\$9,281,932 95</i>
<i>Operating Ratio</i> .....	<i>(73.07%)</i>	<i>(.00%)</i>
<i>Net Operating Revenue</i> .....	<i>\$12,144,085 57</i>	<i>\$3,415,291 10</i>
<b>TAX ACCRUALS</b> .....	\$2,866,976 97	\$308,479 93
<b>UNCOLLECTIBLE RAILWAY REVENUES</b> .....	2,705 87	9,823 76
<i>Total</i> .....	<i>\$2,869,682 84</i>	<i>\$318,303 69</i>
<i>Operating Income (carried forward)</i> .....	<i>\$9,274,402 73</i>	<i>\$3,096,987 41</i>

Italics indicate decrease.

# INCOME ACCOUNT — *Concluded*

	Year Ended Dec. 31, 1932	Increase or Decrease
<i>Operating Income (brought forward)</i> .....	\$9,274,402 73	\$3,096,987 41
Rent from Locomotives .....	16,471 23	39,102 90
Rent from Passenger Train Cars .....	225,951 99	34,557 46
Rent from Work Equipment .....	21,066 79	32,249 49
Joint Facility Rent Income .....	342,313 23	44,714 11
<i>Total</i> .....	\$9,880,205 97	\$3,158,183 15
Hire of Freight Cars — Debit Balance .....	\$1,672,620 52	\$481,918 94
Rent for Locomotives .....	7,657 74	46 60
Rent for Passenger Train Cars .....	361,085 24	75,125 18
Rent for Work Equipment .....	2,313 83	1,729 01
Joint Facility Rents .....	470,185 10	74,397 06
<i>Total</i> .....	\$2,513,862 43	\$629,758 77
<i>Net Railway Operating Income</i> .....	\$7,366,343 54	\$2,528,424 38
<i>Miscellaneous Operating Income</i> .....	\$10,923 37	\$2,877 20
<i>Total Operating Income</i> .....	\$7,355,420 17	\$2,531,301 58
OTHER INCOME,		
Income from Lease of Road .....	\$313,380 00	—
Miscellaneous Rent Income .....	362,622 05	\$6,034 92
Miscellaneous Nonoperating Physical Property .....	22,770 56	4,111 85
Dividend Income .....	55,064 00	111,436 50
Income from Funded Securities .....	68,243 48	19,677 18
Income from Unfunded Securities and Accounts .....	430,311 04	97,411 48
Income from Sinking and Other Reserve Funds .....	39,338 13	14,207 94
Release of Premiums on Funded Debt .....	1,404 54	1,368 21
Miscellaneous Income .....	28,961 89	12,618 34
<i>Total Other Income</i> .....	\$1,322,095 69	\$43,627 58
<i>Total Income</i> .....	\$8,677,515 86	\$2,574,929 16
OTHER DEDUCTIONS FROM INCOME,		
Rent for Leased Roads .....	\$1,141,639 66	\$7,490 91
Miscellaneous Rents .....	6,314 94	90 57
Separately Operated Properties — Loss .....	8,075 00	53,247 14
Interest on Funded Debt* .....	6,148,940 76	243,906 69
Interest on Unfunded Debt .....	390,899 27	287,208 46
Amortization of Discount on Funded Debt .....	166,641 76	82 51
Miscellaneous Income Charges .....	14,344 96	4,153 72
<i>Total Other Deductions</i> .....	\$7,876,856 35	\$1,691 20
<i>Net Income</i> .....	\$800,659 51	\$2,576,620 36
Income Applied to Sinking Funds .....	\$187,428 13	\$9,341 50
Dividend Appropriations of Income .....	—	4,022,205 40
<i>Total Appropriations of Net Income</i> .....	\$187,428 13	\$4,012,863 90
<i>Balance Transferred to Profit and Loss</i> .....	\$613,231 38	\$1,436,243 54

\* Interest amounting to \$149,577.50 for 1932 and \$152,995.19 for 1931 accrued on bonds held in Sinking Fund is included in account "Income Applied to Sinking Funds."

Italics indicate decrease.



## OPERATING EXPENSES

	Year Ended Dec. 31, 1932	Increase or Decrease
<b>MAINTENANCE OF WAY AND STRUCTURES</b>		
Superintendence .....	\$448,510 22	<i>\$120,715 86</i>
Roadway Maintenance .....	461,072 08	<i>254,281 66</i>
Tunnels and Subways .....	13,799 10	1,655 77
Bridges, Trestles and Culverts .....	280,628 56	<i>8,751 07</i>
Ties .....	398,643 14	<i>644,924 24</i>
Rails .....	186,103 22	<i>144,595 40</i>
Other Track Material .....	318,054 56	<i>197,872 05</i>
Ballast .....	762 42	<i>20,860 82</i>
Track Laying and Surfacing .....	1,270,205 55	<i>840,804 23</i>
Right-of-Way Fences .....	39,586 24	8,992 69
Snow and Sand Fences and Snowsheds .....	632 73	181 20
Crossings and Signs .....	266,259 17	<i>160,977 33</i>
Station and Office Buildings .....	317,091 87	<i>113,549 37</i>
Roadway Buildings .....	35,955 84	<i>11,829 51</i>
Water Stations .....	38,501 75	<i>11,254 05</i>
Fuel Stations .....	24,678 36	912 65
Shops and Enginehouses .....	163,531 66	<i>65,010 26</i>
Grain Elevators .....	8,852 22	6,676 09
Storage Warehouses .....	944 88	104 53
Wharves and Docks .....	24,674 09	<i>5,734 47</i>
Coal and Ore Wharves .....	27,346 27	1,051 21
Gas Producing Plants .....	1,666 86	<i>446 28</i>
Telegraph and Telephone Lines .....	57,499 38	<i>20,583 28</i>
Signals and Interlockers .....	510,608 00	<i>92,730 01</i>
Power Plant Buildings .....	3,191 73	33 69
Power Substation Buildings .....	1,472 46	542 46
Power Transmission Systems .....	7,778 83	<i>2,546 79</i>
Power Distribution Systems .....	23,488 72	542 31
Power Line Poles and Fixtures .....	12,623 56	<i>3,418 18</i>
Miscellaneous Structures .....	11,580 46	<i>4,470 30</i>
Paving .....	—	1,006 27
Roadway Machines .....	59,308 53	<i>5,944 13</i>
Small Tools and Supplies .....	91,632 56	<i>52,088 81</i>
Removing Snow, Ice and Sand .....	238,698 86	<i>114,713 83</i>
Assessments for Public Improvements .....	35 32	183 59
Injuries to Persons .....	61,291 64	233 29
Insurance .....	45,764 30	1,511 78
Stationery and Printing .....	6,588 65	<i>3,348 52</i>
Other Expenses .....	135 00	690 70
Maintaining Joint Tracks, Yards and Other Facilities—Dr. ....	203,114 74	<i>31,094 39</i>
Maintaining Joint Tracks, Yards and Other Facilities—Cr. ....	157,370 45	17,993 96
<i>Total Maintenance of Way and Structures .....</i>	<i>\$5,504,943 08</i>	<i>\$2,964,342 81</i>
<b>MAINTENANCE OF EQUIPMENT</b>		
Superintendence .....	\$352,411 85	<i>\$71,503 54</i>
Shop Machinery .....	166,029 31	<i>30,854 37</i>
Power Plant Machinery .....	31,758 18	4,630 31
Power Substation Apparatus .....	1,337 35	21 29
Steam Locomotives — Repairs .....	2,671,971 09	<i>527,406 60</i>
Steam Locomotives — Depreciation .....	724,428 30	<i>3,566 52</i>
Steam Locomotives — Retirements .....	683 10	683 10
Other Locomotives — Repairs .....	48,874 78	<i>6,814 10</i>
Other Locomotives — Depreciation .....	11,885 76	22 32
<i>Maintenance of Equipment (carried forward) .....</i>	<i>\$4,009,379 72</i>	<i>\$634,788 11</i>

Italics indicate decrease.

# OPERATING EXPENSES — Continued

	Year Ended Dec. 31, 1932	Increase or Decrease
<b>MAINTENANCE OF EQUIPMENT—Concluded</b>		
<i>Brought forward</i> .....	\$4,009,379 72	\$634,788 11
Freight-Train Cars — Repairs .....	722,880 95	424,625 14
Freight-Train Cars — Depreciation .....	605,353 56	3,417 43
Freight-Train Cars — Retirements .....	35,189 10	31,158 04
Passenger-Train Cars — Repairs .....	873,914 96	30,865 41
Passenger-Train Cars — Depreciation .....	241,654 04	769 40
Passenger-Train Cars — Retirements .....	465 95	489 06
Motor Equipment of Cars — Repairs .....	88,312 17	5,284 88
Motor Equipment of Cars — Depreciation .....	45,444 96	2,096 59
Floating Equipment — Repairs .....	2,945 00	1,048 50
Floating Equipment — Depreciation .....	305 04	
Work Equipment — Repairs .....	126,570 13	50,399 54
Work Equipment — Depreciation .....	55,124 24	7,846 16
Work Equipment — Retirements .....	11,481 63	10,799 75
Miscellaneous Equipment — Repairs .....	10,265 86	451 01
Miscellaneous Equipment — Depreciation .....	3,207 53	6 87
Miscellaneous Equipment — Retirements .....	1,010 58	559 54
Injuries to Persons .....	61,388 82	25,370 75
Insurance .....	26,079 48	1,842 19
Stationery and Printing .....	6,577 78	2,157 09
Other Expenses .....	587 96	64 98
Maintaining Joint Equipment at Terminals — Dr. ....	48,628 58	23,272 75
Maintaining Joint Equipment at Terminals — Cr. ....	2,932 83	2,254 98
<i>Total Maintenance of Equipment</i> .....	\$6,973,835 21	\$1,182,689 15
<b>TRAFFIC</b>		
Superintendence .....	\$333,873 09	\$84,707 53
Outside Agencies .....	298,056 31	37,065 15
Advertising .....	110,925 02	14,826 11
Traffic Associations .....	23,412 55	9,895 02
Industrial and Immigration Bureaus .....	13,665 74	5,291 96
Insurance .....	224 57	113 97
Stationery and Printing .....	69,872 20	22,291 20
Other Expenses .....	477 01	1,676 34
<i>Total Traffic</i> .....	\$850,506 49	\$175,867 28
<b>TRANSPORTATION</b>		
Superintendence .....	\$477,498 56	\$97,569 06
Dispatching Trains .....	169,894 96	20,177 75
Station Employees .....	2,707,349 75	821,560 24
Weighing, Inspection and Demurrage Bureaus .....	2,383 24	368 78
Coal and Ore Wharves .....	98,884 76	9,788 48
Station Supplies and Expenses .....	294,631 48	32,212 33
Yardmasters and Yard Clerks .....	424,963 74	117,887 20
Yard Conductors and Brakemen .....	773,534 14	284,727 25
Yard Switch and Signal Tenders .....	212,659 26	52,234 42
Yard Enginemen .....	512,718 45	177,153 68
Yard Motormen .....	57 37	2,230 77
Fuel for Yard Locomotives .....	385,764 13	101,452 84
Water for Yard Locomotives .....	16,514 57	2,465 23
Lubricants for Yard Locomotives .....	8,885 74	1,566 45
Other Supplies for Yard Locomotives .....	5,705 79	1,070 07
Enginehouse Expenses — Yard .....	122,921 58	47,085 48
Yard Supplies and Expenses .....	51,693 43	9,408 22
Operating Joint Yards and Terminals — Dr. ....	953,719 23	142,776 88
Operating Joint Yards and Terminals — Cr. ....	174,798 36	22,046 67
Train Enginemen .....	1,656,808 97	483,183 25
Train Motormen .....	95,146 19	13,024 10
Fuel for Train Locomotives .....	2,351,844 75	747,851 50
Train Power Purchased .....	121,483 23	1,408 51
<i>Transportation (carried forward)</i> .....	\$11,270,264 96	\$3,142,338 80

Italics indicate decrease.



## OPERATING EXPENSES — *Concluded*

	Year Ended Dec. 31, 1932	Increase or Decrease
<b>TRANSPORTATION — <i>Concluded</i></b>		
<i>Brought forward</i> .....	\$11,270,264 96	\$3,142,338 80
Water for Train Locomotives .....	119,335 87	12,838 69
Lubricants for Train Locomotives .....	70,290 39	1,453 40
Other Supplies for Train Locomotives .....	39,246 20	14,466 20
Enginehouse Expenses — Train .....	621,261 27	192,673 83
Trainmen .....	2,146,957 86	602,033 93
Train Supplies and Expenses .....	735,214 42	141,233 69
Signal and Interlocker Operation .....	508,730 82	69,202 63
Crossing Protection .....	646,447 52	90,939 28
Drawbridge Operation .....	22,708 19	16,327 70
Telegraph and Telephone Operation .....	44,889 54	3,636 56
Operating Floating Equipment .....	4,147 66	1,736 17
Stationery and Printing .....	85,292 81	37,582 05
Other Expenses .....	506,214 91	88,746 36
Operating Joint Tracks and Facilities — <i>Dr.</i> .....	19,621 76	3,204 18
Operating Joint Tracks and Facilities — <i>Cr.</i> .....	44,889 56	9,812 07
Insurance .....	17,365 28	445 56
Clearing Wrecks .....	28,030 03	8,060 17
Damage to Property .....	36,734 38	311 26
Damage to Live Stock on Right-of-Way .....	1,165 68	299 16
Loss and Damage — Freight .....	196,460 42	83,551 58
Loss and Damage — Baggage .....	940 98	1,386 47
Injuries to Persons .....	213,480 05	35,291 08
<i>Total Transportation</i> .....	\$17,289,911 44	\$4,527,144 24
<b>MISCELLANEOUS OPERATIONS</b>		
Dining and Buffet Service .....	\$89,533 92	\$80,187 61
Hotels and Restaurants .....	18,684 64	3,246 98
Grain Elevators .....	24,603 76	1,548 12
Other Miscellaneous Operations .....	5,381 49	637 09
<i>Total Miscellaneous Operations</i> .....	\$138,203 81	\$82,523 56
<b>GENERAL</b>		
Salaries and Expenses of General Officers .....	\$202,767 70	\$49,278 92
Salaries and Expenses of Clerks and Attendants .....	1,227,690 85	136,203 05
General Office Supplies and Expenses .....	90,449 72	3,815 63
Law Expenses .....	171,947 35	81,724 55
Insurance .....	1,415 89	199 54
Pensions .....	303,481 84	39,400 15
Stationery and Printing .....	46,844 68	5,161 49
Valuation Expenses .....	55,256 51	34,139 27
Other Expenses .....	64,948 55	488 78
General Joint Facilities — <i>Dr.</i> .....	23,996 02	651 42
General Joint Facilities — <i>Cr.</i> .....	208 48	866 38
<i>Total General</i> .....	\$2,188,590 63	\$348,819 78
Transportation for Investment — <i>Cr.</i> .....	\$2,322 51	\$546 13
<i>Total Operating Expenses</i> .....	\$32,943,668 15	\$9,281,932 95
<i>Ratio to Total Operating Revenues</i> .....	(73.07%)	(.00%)

Italics indicate decrease.

Dr.

## PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1932

Cr.

Loss on Retired Road and Equipment .....			
Adjustment of Miscellaneous Accounts .....			
	\$512,028 44		Balance, December 31, 1931 .....
	32,147 94		Credit Balance from Income Account for Year 1932 .....
			Unrefundable Overcharges .....
			Profit on Road and Equipment Sold .....
			Profit on Matured Securities .....
			Adjustment account Equipment Trust Instalments charged to Income prior to Dec. 31, 1925, since financed from sale of Prior Preference Stock .....
Balance, December 31, 1932 .....	6,606,915 37		
		\$7,151,091 75	
			Balance to next year's account .....
			\$6,606,915 37



# ADDITIONS AND BETTERMENTS

Year Ended December 31, 1932

### Road

1	Engineering .....	\$ 6,022	92
2	Land for Transportation Purposes .....	49,890	41
3	Grading .....	131,374	45
5	Tunnels and Subways .....	Cr. 1,495	86
6	Bridges, Trestles and Culverts .....	Cr. 4,931	44
8	Ties .....	29,112	37
9	Rails .....	127,238	73
10	Other Track Material .....	260,265	03
11	Ballast .....	6,798	99
12	Track Laying and Surfacing .....	42,150	02
13	Right-of-Way Fences .....	129	86
15	Crossings and Signs .....	222,123	18
16	Station and Office Buildings .....	1,459	41
17	Roadway Buildings .....	3,631	44
18	Water Stations .....	13,180	98
19	Fuel Stations .....	5,040	02
20	Shops and Enginehouses .....	Cr. 5,268	73
23	Wharves and Docks .....	13,359	31
24	Coal and Ore Wharves .....	1,247	60
26	Telegraph and Telephone Lines .....	3,985	12
27	Signals and Interlockers .....	1,145,271	68
29	Power Plant Buildings .....	Cr. 1,039	50
30	Power Substation Buildings .....	166	07
31	Power Transmission Systems .....	6,445	87
32	Power Distribution Systems .....	3,080	39
33	Power Line Poles and Fixtures .....	1,255	17
35	Miscellaneous Structures .....	929	25
37	Roadway Machines .....	Cr. 27,220	85
38	Roadway Small Tools .....	Cr. 770	83
39	Assessments for Public Improvements .....	2,130	79
44	Shop Machinery .....	36,402	94
45	Power Plant Machinery .....	Cr. 1,349	54
46	Power Substation Apparatus .....	8,444	62

### Equipment

51	Steam Locomotives .....	\$12,593	98
52	Other Locomotives .....	350	84
53	Freight Train Cars .....	79,697	37
54	Passenger Train Cars .....	7,932	71
57	Work Equipment .....	67,841	48
58	Miscellaneous Equipment .....	2,825	80
			171,242 18

### General Expenditures

73	Law .....	\$ 83	70
76	Interest During Construction .....	242,595	84
			242,679 54

Total ..... \$2,492,981 59

### Credit:

Equipment Retired .....	Cr.	\$316,978	74	
Land Sold and Property Retired .....	Cr.	437,141	07	Cr. 754,119 81

Net Charge to Additions and Betterments ..... \$1,738,861 78

### Distributed as Follows:

Charged to Capital Accounts .....	\$1,274,246	28
Charged to Leased Roads .....	464,615	50

# CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

## DECEMBER 31, 1932

### Owned Road

#### NAME OF ROAD AND DESCRIPTION

#### CAPITAL STOCK

	Amount Outstanding	Dividend * Rate
Boston and Maine Prior Preference	\$23,131,500 00	7%
"    "    "    "    Negotiable Receipts	7,000 00	
"    "    "    First Preferred, Class A	18,860,000 00	5%
"    "    "    "    "    Class B	7,648,800 03	8%
"    "    "    "    "    Class C	7,917,100 00	7%
"    "    "    "    "    Class D	4,327,000 00	10%
"    "    "    "    "    Class E	65,000 00	4½%
"    "    "    Preferred	3,149,800 00	6%
"    "    "    Common	39,505,100 00	
<b>Total Capital Stock</b>	<b>\$104,611,300 00</b>	

#### \*Prior Preference Stock

(Cumulative Dividends unpaid since Jan. 1, 1932)  
\$7.00 per share      Total \$1,605,653 00

#### First Preferred Stock

(Cumulative Dividends unpaid since Oct. 1, 1931)  
Class A — \$ 6.25 per share      Total \$1,178,750 00  
Class B — \$10.00 " "      " \$ 764,880 00  
Class C — \$ 8.75 " "      " \$ 692,151 25  
Class D — \$12.50 " "      " \$ 540,875 00  
Class E — \$ 5.625 " "      " \$ 3,656 25

#### FUNDED DEBT

	Amount Outstanding	Date of Maturity	Rate
Boston and Maine General Mortgage, Series M	\$3,991,000 00	Jan. 1, 1933	6 %
"    "    "    "    Fitchburg	400,000 00	Jan. 1, 1933	4½%
"    "    "    "    Boston & Lowell	1,000,000 00	Feb. 1, 1933	4½%
"    "    "    "    Fitchburg	1,872,000 00	Jan. 1, 1934	5 %
"    "    "    First "    W. N. & R. R. R.	350,000 00	Oct. 1, 1934	4 %
"    "    "    "    "    W. N. & R. R. R.	150,000 00	Jan. 1, 1935	4 %
"    "    "    General "    Boston & Lowell	1,250,000 00	Mar. 1, 1936	5 %
"    "    "    "    "    Sinking Fd. Improvement	1,919,000 00	Feb. 1, 1937	4 %
"    "    "    "    "    Fitchburg	5,000,000 00	Feb. 1, 1937	4 %
"    "    "    First "    P., Gt. F. & C. R. R.	1,000,000 00	June 1, 1937	4½%
"    "    "    General "    Series R	329,000 00	Feb. 2, 1940	5 %
"    "    "    "    "    Q	2,737,000 00	May 1, 1940	5 %
"    "    "    "    "    S	500,000 00	Sept. 1, 1940	5 %
"    "    "    "    "    T	6,641,000 00	Sept. 1, 1941	5 %
"    "    "    "    "    U	500,000 00	Nov. 1, 1941	5 %
"    "    "    "    "    V	1,968,000 00	Mar. 1, 1942	5 %
"    "    "    "    "    W	1,670,000 00	Apr. 1, 1942	5 %
"    "    "    "    "    X	181,000 00	July 1, 1942	5 %
"    "    "    "    "    "    2,500,000 00		Aug. 1, 1942	4 %
"    "    "    "    "    Series Y	958,000 00	Jan. 1, 1943	5 %
"    "    "    "    "    "    Z	1,541,000 00	May 1, 1943	5 %
"    "    "    "    "    Connecticut River	1,000,000 00	Sept. 1, 1943	4 %
"    "    "    "    "    "    6,000,000 00		Jan. 1, 1944	4½%
"    "    "    "    "    Series AA	7,053,000 00	Apr. 1, 1944	5 %
"    "    "    "    "    "    BB	170,000 00	Apr. 1, 1944	5 %
"    "    "    "    "    "    CC	612,000 00	Jan. 1, 1945	5 %
"    "    "    "    "    "    DD	2,108,500 00	June 1, 1945	5 %
"    "    "    "    "    "    EE	507,000 00	Jan. 1, 1946	5 %
"    "    "    "    "    "    FF	804,000 00	Jan. 1, 1947	5 %
"    "    "    "    "    "    GG	375,000 00	Apr. 1, 1947	5 %
"    "    "    "    "    "    5,454,000 00		July 1, 1950	3 %
"    "    "    "    "    Series KK**	6,795,000 00	Mar. 1, 1952	5 %
"    "    "    "    "    "    II	15,000,000 00	May 1, 1955	5 %
"    "    "    "    "    "    JJ	13,943,000 00	Apr. 1, 1961	4¾%
"    "    "    "    "    "    LL**	12,500,000 00	June 1, 1962	6 %
"    "    "    "    "    "    AC	30,942,000 00	Sept. 1, 1967	5 %
<b>Total Mortgage Bonds</b>	<b>\$139,803,500 00</b>		
"    "    "    Equipment Trust of 1920 Gold Notes	\$1,362,600 00	Jan. 15, 1933-'35	6 %
"    "    "    Equipment Trust of 1922 Gold Certificates	605,000 00	Aug. 1, 1933-'37	5½%
"    "    "    Equipment Trust No. 3 Gold Certificates	846,000 00	June 1, 1933-'38	6 %
"    "    "    Equipment Trust No. 4 Gold Certificates	1,375,000 00	Apr. 1, 1933-'43	4½%
"    "    "    Equipment Trust No. 5 Gold Certificates	1,368,000 00	May 1, 1933-'44	5 %
<b>Total Equipment Trust Obligations</b>	<b>\$5,556,600 00</b>		
"    "    "    Contract Standard Steel Car Co.	\$3,839,473 53	Dec. 1933-'37	5-5¼%
"    "    "    Contract Pullman Car & Manuf. Corp.	228,523 15	Mar. 1933-'36	5 %
"    "    "    N. Y. State E. G. C. Hoosick, N. Y.	54,830 91	July 19, 1932	4 %
<b>Total Miscellaneous Obligations</b>	<b>\$4,122,827 59</b>		
<b>Grand Total Funded Debt</b>	<b>\$149,482,927 59</b>		

\*\* Owned by Railroad and pledged as collateral for loans.



# CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

## DECEMBER 31, 1932

### Leased Roads

#### NAME OF ROAD AND DESCRIPTION

#### CAPITAL STOCK

	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell	\$800,000 00	9%
Stony Brook	300,000 00	7%
Wilton	240,000 00	8½%
Peterborough	385,000 00	4%
New Boston	84,000 00	4%
Concord and Portsmouth	350,000 00	7%
Pemigewasset Valley	541,500 00	6%
Northern	3,068,400 00	6%
Vermont and Massachusetts	3,193,000 00	6%
Troy and Bennington	150,800 00	10%
Connecticut and Passumpsic Rivers — Preferred	2,500,000 00	6%
Massawippi Valley	800,000 00	6%
Vermont Valley	1,000,000 00	—
Sullivan County	500,000 00	—
Franklin & Tilton	265,600 00	—
Peterborough and Hillsborough	45,000 00	—
Newport & Richford	350,000 00	—
Concord & Claremont, N. H.	412,400 00	—
<i>Total Capital Stock</i>	<b>\$14,985,700 00</b>	

#### FUNDED DEBT

	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough — First Mortgage	\$100,000 00	July 1, 1936	4½%
Peterborough and Hillsborough — Second Mortgage	65,000 00	Apr. 30, 1887	No interest
Newport & Richford — First Mortgage	350,000 00	Jan. 1, 1941	5%
Connecticut and Passumpsic Rivers — First Mortgage	1,900,000 00	Apr. 1, 1943	4%
Concord & Claremont, N. H. — First Mortgage	500,000 00	Jan. 1, 1944	5%
Vermont Valley — First Mortgage	1,500,000 00	Oct. 1, 1940	4½%
Sullivan County — First Mortgage	357,000 00	Apr. 1, 1944	6%
<i>Total Funded Debt</i>	<b>\$4,772,000 00</b>		

## MILES OF ROAD OPERATED, DECEMBER 31, 1932

	Owened	Leased	Total
<b>STEAM ROADS</b>			
Main Lines	1,022 73	231 01	1,253 74
Branch Lines	532 66	221 27	753 93
Trackage Rights	—	78 01	78 01
<i>Total Road Operated</i>	<b>1,555 39</b>	<b>530 29</b>	<b>2,085 68</b>
Second Track	473 96	A 136 34	610 30
Third Track	4 40	B 5 53	9 93
Side Tracks	1,146 96	207 85	1,354 81
<i>Total Track Operated</i>	<b>3,180 71</b>	<b>880 01</b>	<b>4,060 72</b>
<b>ELECTRIC RAILWAYS (Concord, N. H.)</b>			
Main Lines	28 62	—	28 62
Side Tracks	1 46	—	1 46
<i>Total</i>	<b>30 08</b>	<b>—</b>	<b>30 08</b>

A Includes trackage rights, 20.87 miles.

B Includes trackage rights, .99 mile.

# TRAFFIC AND OPERATING STATISTICS

		Year Ended Dec. 31, 1932	Increase or Decrease
<b>FREIGHT</b>			
Tons of revenue freight carried		13,018,933	3,705,596
Tons of company freight carried		1,099,306	313,898
Total tons of freight carried		14,118,239	4,019,494
Tons of revenue freight carried one mile		1,812,073,717	461,216,984
Tons of company freight carried one mile		66,862,128	19,466,662
Total tons of freight carried one mile		1,878,935,845	480,683,646
<b>AVERAGES</b>			
Average miles hauled — revenue freight		139.19	3.26
Average miles hauled — non-revenue freight		60.82	.27
Average miles hauled — all freight		133.09	3.00
Tons of revenue freight per revenue train mile (including mixed service)		584.83	33.62
Tons of all freight per revenue train mile (including mixed service)		606.41	35.53
*Tons of revenue freight per loaded car mile (including mixed service)		18.41	12
*Tons of all freight per loaded car mile (including mixed service)		19.10	13
Freight cars per revenue train mile (including mixed service)	†	47.21	2.03
*Loaded cars per revenue train mile (including mixed service)		31.76	1.61
*Empty cars per revenue train mile (including mixed service)	†	15.45	.42
Revenue per ton of freight		\$2.28782	\$ .02419
Revenue per ton per mile	(cents)	1.644	.021
Revenue per revenue train mile (including mixed service)		\$9.613	.687
*Freight revenue per loaded car mile (including mixed service)	(cents)	30.270	.590
<b>PASSENGER</b>			
Passenger Revenue:			
Monthly commutation ticket passengers		\$892,777 39	\$224,145 39
All other commutation ticket passengers		1,419,984 53	544,545 29
Single fare ticket passengers (not including interline)		3,466,080 37	1,644,896 93
Interline ticket passengers		2,176,559 24	1,127,532 77
Number of Passengers Carried:			
Monthly commutation ticket passengers		4,399,078	1,030,506
All other commutation ticket passengers		8,553,463	1,855,533
Single fare ticket passengers (not including interline)		4,178,330	1,291,249
Interline ticket passengers		775,189	313,253
Total number of passengers carried		17,906,060	4,590,541
Number of Passengers carried one mile:			
Monthly commutation ticket passengers		94,518,137	23,137,321
All other commutation ticket passengers		78,435,584	17,982,819
Single fare ticket passengers (not including interline)		108,674,981	40,394,754
Interline ticket passengers		68,261,593	30,594,075
Total number of passengers carried one mile		349,890,245	112,108,960
Number of passengers to and from Boston, including monthly ticket passengers		15,916,211	3,041,780
<b>AVERAGES</b>			
Average distance carried per passenger (miles)		19.53	1.01
Number of passengers per train mile (including mixed service)		44.88	9.66
Number of passengers per car mile (including mixed service)		14.66	1.81
Number of cars per train mile (including mail, baggage and express cars) (including mixed service)		5.42	.35
Revenue per passenger	** (cents)	45.29	5.58
Revenue per passenger mile, monthly commutation ticket passengers	(cents)	.945	.004
Revenue per passenger mile, other commutation ticket passengers	(cents)	1.810	.020
Revenue per passenger mile, single-fare not including interline	(cents)	3.189	.173
Revenue per passenger mile, interline passengers	(cents)	3.189	.153
Revenue per passenger mile, all passengers	** (cents)	2.318	.159
Passenger revenue per passenger car mile (including mixed service)	(cents)	34.000	6.810
Total passenger service train revenue per train mile (including mixed service)		\$1.643	\$.367
<b>AVERAGES PER MILE OF ROAD</b>			
Operating revenues		\$21,556 17	\$6,093 98
Operating expenses		15,750 16	4,456 28
Net operating revenue		\$5,806 01	\$1,637 70
Freight revenue		\$14,240 00	\$3,876 48
Passenger service train revenue		6,120 76	2,028 59
Ton miles revenue freight		866,341	221,509
Ton miles all freight		898,307	230,854
Passenger miles — revenue		167,219	53,864
Freight train miles		1,450	274
Passenger train miles		3,710	336
Mixed train miles		47	5
Special train miles		18	1
Train miles — total revenue		5,225	606
Work train miles		48	111
Locomotive miles — excluding work service		6,458	1,014
Freight service car miles (including mixed and special service)	†	71,466	16,968
Passenger service car miles (including mixed and special service)		20,250	3,221

\*Does not include Caboose Car Mileage.

\*\*Includes Sleeping and Parlor Car surcharge.

†Includes "Exclusive work equipment."  
Italics indicate decrease.



# TRAFFIC AND OPERATING STATISTICS — *Concluded*

	Year Ended Dec. 31, 1932	Increase or Decrease
<b>AVERAGES PER REVENUE TRAIN MILE</b>		
Operating revenues	\$4.12	\$ .62
Operating expenses	3.01	.45
Net operating revenue	\$1.11	\$ .17
Loaded freight car miles — freight trains	32.20	1.72
Loaded freight car miles — mixed trains	7.60	2.29
Empty freight car miles — freight trains	15.65	.40
Empty freight car miles — mixed trains	2.65	.62
Passenger train car miles — passenger trains	5.36	.40
Passenger train car miles — mixed trains	6.25	4.37
<b>AVERAGES PER REVENUE LOCOMOTIVE MILE</b>		
Train miles — freight trains	.81	.01
Car miles — freight trains	39.74	.90
Train miles — passenger trains	1.06	.03
Car miles — passenger trains	5.66	.29
Train miles — mixed trains	.93	.03
Car miles — mixed trains	15.99	5.34
Train miles — special trains	.98	—
Car miles — special trains	5.33	.04
<b>*LOCOMOTIVE MILEAGE</b>		
Freight service	3,732,929	792,203
Passenger service	7,350,142	844,931
Mixed service	106,635	13,653
Special service	37,914	1,772
Train switching	341,810	65,005
Yard switching	1,938,779	414,987
Work service	146,109	231,436
Total locomotive miles	13,654,318	2,336,681
<b>TRAIN MILEAGE</b>		
Freight service	3,032,598	570,425
Passenger service	6,972,045	708,258
Mixed service**	99,063	9,675
Special service	35,377	1,621
Work service	97,819	228,926
Total train miles	10,236,902	1,499,555
<b>CAR MILEAGE</b>		
Freight-Train car Miles:		
Loaded	97,645,704	24,557,902
Empty	47,452,086	10,384,440
Exclusive work equipment	154,249	43,907
Caboose	3,089,761	590,168
Total freight train car miles	148,341,800	35,576,417
Passenger-Train Car Miles:		
Passenger	18,732,699	2,711,558
Sleeping and parlor	5,082,496	1,483,768
Dining	322,894	203,936
Other	17,450,277	2,742,594
Total passenger-train car miles	41,588,366	7,141,856
Mixed-Train Car Miles:		
Freight — Loaded	752,452	277,417
Freight — Empty	262,192	50,004
Caboose	71,104	15,618
Passenger carrying	35,591	1,577
Other passenger	583,752	449,894
Total mixed-train car miles	1,705,091	714,502
Special-Train Car Miles:		
Freight service	53,726	6,964
Passenger service	148,323	867
Total special-train car miles	202,049	7,831
Total transportation service	191,837,306	42,011,802

\*Includes 206,416 electric locomotive miles and 2,160 tractor switching locomotive miles.

\*\*Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

Italics indicate decrease.